

**BDT & MSD Partners
International, LLP**

UK Modern Slavery Act Statement

December 2023

1. INTRODUCTION

- 1.1. This statement is made pursuant to Section 54(1) of the UK Modern Slavery Act 2015 (“MSA”) and sets out the steps that BDT & MSD Partners International, LLP (“BDT & MSD UK”) has taken to prevent modern slavery and human trafficking within its business and supply chains.

This statement is for the financial year ending 31 December 2023.

- 1.2. The MSA requires commercial organisations with an annual turnover of £36 million or more to set out the steps they have taken to deal with modern slavery risks in their business and supply chains. The term “modern slavery” covers a wide range of abuse and exploitation, including slavery, servitude, forced and compulsory labour, and human trafficking.

BDT & MSD UK is committed to promoting and maintaining the highest ethical standards and business practices and to respecting human rights and employees' rights. We seek to work with suppliers who meet the same strict standards and who share our values.

2. OUR BUSINESS AND STRUCTURE

- 2.1. BDT & MSD UK is a merchant bank that provides advice and long-term capital through its affiliated funds to help family- and founder-led businesses pursue their strategic and financial objectives. We work with the owners and leaders of these closely held businesses to find creative solutions to their most complex issues, while also providing access to our world-class network.

BDT & MSD UK, which is authorized and regulated by the Financial Conduct Authority, is a subsidiary of BDT & Company, LLC, which maintains its head office in the United States.

3. OUR WORKFORCE

- 3.1. BDT & MSD UK considers the risk of modern slavery in our workforce to be low. The workforce is composed almost entirely of skilled professional employees. We maintain rigorous hiring practices, including relevant background checks as a means to enhance transparency.

4. OUR SUPPLY CHAINS

- 4.1. BDT & MSD UK believes that the risk of modern slavery or human trafficking within its supply chains is minimal. As a merchant bank, we do not produce physical goods, and our main suppliers comprise professional service providers such as law firms, banks, accounting and other consulting firms, data providers, and technology services. We seek to build strong and lasting

relationships with our key suppliers and to clearly communicate our expectations for ethical business interactions.

5. OUR POLICIES ON SLAVERY AND HUMAN TRAFFICKING

- 5.1. Our Anti-Slavery Policy reflects our commitment to acting ethically and with integrity in all our business dealings and relationships, and to taking steps to help ensure that modern slavery is not taking place anywhere in BDT & MSD UK's business and supply chains. We also have the following policies in place relevant to modern slavery, which we regularly review and update:
 - 5.1.1. The BDT & MSD UK **Code of Ethics** sets out how our employees can ensure their actions align with our guiding principles and that they act with honesty and integrity in all facets of our business dealings.
 - 5.1.2. The BDT & MSD UK **Policy for Reporting Suspicious Activities and Concerns** describes the approach employees can take to share any issues with BDT & MSD UK management for further investigation and appropriate action.

6. DUE DILIGENCE PROCESSES FOR SLAVERY AND HUMAN TRAFFICKING

- 6.1. As part of BDT & MSD UK's initiative to identify and manage risk:
 - We seek to continuously improve our systems to better (a) identify, assess, and monitor potential higher risk areas in our supply chains, (b) mitigate the risk of slavery and human trafficking occurring in our supply chains through enhanced contract term controls (to the extent appropriate and obtainable), (c) train our employees as to these risks and the need to manage them, and (d) protect whistle blowers.
 - In addition, we are examining opportunities for deeper due diligence on our suppliers, including assessing their compliance with the MSA.
- 6.2. BDT & MSD UK recognizes its responsibility to identify and address potential modern slavery issues that are linked to our business activities. Last year, we assessed vendors in our supply chain to determine if they maintained anti-slavery policies. Additionally, we added anti-slavery provisions to applicable UK-related contracts. In general, we take a risk-based approach and consider the risk of modern slavery within our supply chain to be low. Nevertheless, we continue to seek ways to maintain the highest standards of ethical behaviour and fiduciary responsibility.

7. TRAINING

- 7.1. To ensure a high level of understanding of our values and culture, we provide regular training to our staff.

All BDT & MSD UK staff receive initial and annual training focused on upholding BDT & MSD UK's policies and procedures. In addition, BDT & MSD UK is working to develop training designed to create enhanced awareness specifically related to the Modern Slavery Act 2015.

8. OUR EFFECTIVENESS IN COMBATING SLAVERY AND HUMAN TRAFFICKING

- 8.1. Members of BDT & MSD UK management will monitor progress with efforts in complying with applicable laws and regulations relating to modern slavery, and issues, should they arise.



9. APPROVAL

9.1. This statement is made pursuant to Section 54(1) of the Modern Slavery Act 2015 and constitutes BDT & MSD UK's modern slavery and human trafficking statement for the financial year ending 31 December 2023. It was approved by the board on 06 December 2023.



**NAME AND SIGNATURE OF
DIRECTOR/MEMBER/GENERAL
PARTNER/PARTNER/JOB TITLE:**

Sarah Giovanna

NAME OF LLP:

BDT & MSD Partners International, LLP

Date:

11 December 2023

Signature:

A handwritten signature in black ink, appearing to read 'Sarah Giovanna', is written over a solid horizontal line.